



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, August 28, 2012
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
- Approve the Minutes of July 24, 2012 – Regular Meeting
- 8:40** **Director of Investments Report and Action Items**
- Custody Transition
 - Private Equity Funding Source
 - Examples of Terror Nations Reporting
 - Review July Flash Report
- 9:30** **Discussion Items and Updates**
- Vermont State Treasurer's Update
 - BERS Meeting Update
 - Contract Updates
 - 2013 VPIC Meeting Schedule
 - NEPC Investment Manager Watch List Update
- 10:30** **Real Estate Allocation**
- Current Strategy
 - Role of Real Estate in VPIC Portfolio
 - Options to Consider
- 12:00** **Lunch**
- 1:00** **Q2 Portfolio and Investment Manager Performance Review**
- 2:30** **Economic and Financial Market Dashboard**
- Any Member New or Other Business to Come Before the Committee
- 3:00** **Adjourn**

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Next scheduled meetings:

Tuesday, September 25, 2012

Thursday, October 25, 2012

September VPIC Meeting

- Comprehensive Investment Manager Reviews
- Presentations by Current Real Estate Managers (UBS and Morgan Stanley)

October VPIC Meeting

- Discussion of Actuarial Reports, Funded Status, Cash Flow – Implications for Portfolios
- Annual Review of Investment Guidelines
- Real Estate Discussion (continued)

Pending:

- Emerging Markets Allocation
- Proxy Voting Guidelines – Political Contributions
- Video Conferencing Capability